



Continuous Disclosure Policy

Purpose and scope

oOh!media Ltd and its related entities (**oOh!, we, our, us**) must comply with the *Corporations Act 2001* (Cth) (**Corporations Act**) and Australian Securities Exchange (**ASX**) Listing Rules. These require us to keep the market 'continuously informed' of information that may have a 'material effect' on the price or value of oOh! securities.

All oOh! employees must do everything reasonable to ensure we comply with these rules. In particular, no one in the oOh! team should ever try to hide, or delay telling our Disclosure Committee about, information that could impact the price of oOh! securities. Breaching continuous disclosure rules can be a serious criminal offence, attracting fines, financial and reputation damage, and imprisonment.

The contents of this policy are the minimum we expect. Depending on circumstances, some oOh! employees may need to do more. The oOh! Company Secretary will provide training to those employees and directors.

How do we ensure continuous disclosure?

Any and all 'materially price sensitive' information that could affect the price of oOh! securities must be reported to the oOh! Disclosure Committee, even if you or your team thinks that it would not, in reality, have an effect. The Committee must decide what to do.

Getting information to our Disclosure Committee

Division heads and Group function heads must have procedures in place to ensure that any information that could be 'materially price sensitive' is reported to them immediately. If management becomes aware of any such information at any time, they must report it to a member of our Disclosure Committee immediately.

Our Company Secretary keeps a record of analysts' earnings forecasts and gives a regular summary to our Chief Financial Officer (**CFO**). If there is a divergence between the 'consensus' of analysts' forecasts and our own expectations, which may affect oOh! securities, our CFO must refer the matter to our Disclosure Committee immediately.

Our Company Secretary also monitors media reports, blogs, chat-sites and social media for comments about oOh! and our share price. He/she must report unusual or unexpected price movements and media coverage, and circumstances that suggest a 'false market' in oOh!'s securities, to our Disclosure Committee.

What goes to our Disclosure Committee?

In short, anything a reasonable person would think could influence people who commonly invest in securities to subscribe for, buy or sell oOh! securities – or not to do so.

Examples include, but are not limited to:

- changes in our actual or projected financial performance;
- events likely to affect our short or longer term financial performance;
- rating agency ratings or rating changes;
- incorrect or out of date analyst, broker or media reports;
- major litigation by or against oOh!;
- industry issues that do / may impact us;
- regulatory decisions on significant issues affecting oOh!;
- proposed changes in regulations or laws that could affect our business;
- information affecting joint venture partners or non-wholly owned subsidiaries;
- information that may damage our reputation;
- media or market speculation;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- important new contracts, orders or changes in suppliers;
- changes in products or product lines;
- significant developments in new projects or ventures;
- changes to capital structure or funding;
- changes to our Board, senior executives, or Company Secretary;
- significant changes in our accounting policies or to our auditor.

Continuous disclosure is a standing agenda item at senior management meetings, and every oOh! Board meeting considers whether any matters reported to or discussed at a Board meeting should be disclosed to the ASX.

Similarly, non-executive directors of oOh! must inform our Disclosure Committee if they learn of any information that should be considered for release to the ASX.

Decisions by our Disclosure Committee

Comprised of our CEO, CFO, and Company Secretary (or their delegates), our Disclosure Committee will:

- review information reported to it and seek any advice that is needed to interpret it (provided that disclosure cannot be delayed if the information is obviously 'materially price sensitive');
- determine whether – or not - any of the information must be disclosed to the ASX;
- consider whether a 'trading halt' is necessary to facilitate an orderly, fair and informed market for oOh! securities;
- coordinate the actual form of disclosure with oOh! management;
- ensure all disclosures are approved by our Chief Executive Officer (CEO) and CFO (or our Board, if required); and
- ask our Company Secretary to prepare for a future announcement if information is not yet disclosable.

Our Disclosure Committee shares all of its deliberations with our Chairman or, in her/his absence, the Chair of our Audit, Risk and Compliance Committee, without delay.

More information about our Disclosure Committee, our Board, our Company Secretary, and their responsibilities, is in the **Annexure**.

Notifications to the ASX

Following a decision by our Disclosure Committee, our Company Secretary makes all announcements to the ASX, using the **ASX Lodgement Procedures** in the **Annexure**. The procedures are designed to ensure all announcements are presented with accuracy and do not mislead the market. Our CEO and CFO must approve all announcements.

If the Disclosure Committee decides that circumstances are developing, but the information is not disclosable yet, our Company Secretary will prepare a draft announcement to facilitate an immediate release if it becomes disclosable later.

Our Board receives copies of all information disclosed to the ASX.

Rapid Response Process If our CEO and CFO are unavailable, the following individuals may authorise a disclosure:

- our Chairman; or
- if the Chairman is unavailable, our Company Secretary.

Our disclosure obligations and exceptions

Under the 'cornerstone' ASX Listing Rule 3.1, we must notify the ASX as quickly as possible if we have any information that a reasonable person would expect to impact the price or value of oOh! securities or shares, or to influence investment decisions, or in which shareholders, investors and the ASX have a legitimate interest. Furthermore, before we give this information to any other person, or release it on the oOh! website, we must have the ASX's acknowledgement that the information is released to the market.

Exceptions to the rule

We do not have to notify the ASX if:

- One or more of the following are true:
 - it would breach the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information is speculation or is not sufficiently definite to warrant disclosure;
 - the information is generated for our internal management purposes; or
 - the information is a trade secret; **and**
- The information is confidential, and the ASX has not decided otherwise; **and**
- A reasonable person would not expect the information to be disclosed.

Leaks force premature announcements

If any of the conditions above are no longer satisfied, we must disclose the information to the ASX immediately, including if confidential information is leaked. A leak can force us make a premature announcement, regardless of where the leak originates - media or analyst reports, rumours, sudden and significant unexplained shifts in share price and volumes, etc.

The ASX can also require oOh! to correct information or prevent what is called a 'false market' in oOh! securities. This generally happens when a reasonably specific rumour or media comment we have not confirmed or clarified is impacting the price of oOh! securities, or the ASX believes it will.

Consequences for oOh! and individuals

If we fail to notify the ASX as required, it could expose oOh! and individual employees to:

- unwanted publicity, damaging oOh!'s reputation and the value of our securities;
- the ASX suspending trade in oOh! shares or, in extreme cases, delisting oOh!;
- ASIC infringement notices;
- investigations under the Australian Securities Commission Act 2001 (Cth);
- civil liability for loss or damage suffered by any person as a result of the failure;
- class action litigation;
- criminal liability and substantial monetary fines under the Corporations Act;
- criminal and civil penalties, or imprisonment, for oOh!'s officers (including directors), employees or advisers involved in an infringement of the disclosure rule.

Trading halts

The Disclosure Committee may decide a 'trading halt' is needed, if the market is or will be trading after oOh! learns it needs to disclose information, (for example, if a leak of confidential information is having an effect on our share price, a media comment about oOh! warrants a response, or the ASX asks us for information), but we are not in a position to make an immediate disclosure.

Only our CEO and CFO together are authorised to request a trading halt with the ASX. They will alert and keep our Chairman informed of any request.

Rapid Response Process If our CEO and CFO are unavailable, the following individuals are authorised to call a trading halt:

- our Chairman; or
- if the Chairman is unavailable, our Company Secretary.

Responses to ASX and ASIC

ASX price query letters and aware letters

The ASX may query unexplained movements in our share price or trading volumes, or check that we have complied with continuous disclosure rules. They will give a short period (often 24 hours) to respond, and will publish both their letter and our response on their Market Announcements Platform.

Their questions can be quite broad; preparing a response can be difficult. In a period leading up to our results announcement, oOh! could be forced to make a premature announcement of incomplete information. In order to be in a position to deal promptly and accurately with any ASX query:

- our Company Secretary must have a system in place for rapid discussion and review of our response;
- draft language should be prepared in advance if we think an ASX request might become likely; and
- all of our responses must take account of likely future announcements, so that our response does not appear, in hindsight, to have been less than clear and transparent.

ASIC infringement notices

Any written statement of reasons or infringement notice issued to oOh! by ASIC must be reported immediately to our Disclosure Committee.

How do we avoid selective disclosures and inadvertent breaches?

oOh! controls our routine communication with the media and the financial community, to avoid the risks of inadvertently making a 'selective disclosure' of sensitive information to a specific audience, before it has been notified to the market via the ASX. Only authorised persons are permitted to talk to investors and the financial community.

Media communications

Authorised spokespersons

On no account should an unauthorised person make a comment or respond to media enquiries. If any oOh! employee is approached by a representative of the media, you should:

- note all contact details and the information required without responding to questions/issues;
- tell the media representative that arrangements will be made for someone to contact them; and
- send the matter to our Company Secretary immediately.

Written media releases

All oOh! media releases and other written statements (such as letters to the press) must be sent to our Company Secretary for clearance and possible notification to the ASX before that information is made public in any other way. Only our Company Secretary, on the authority of the Disclosure Committee, can make media releases about oOh!'s performance, company policy, acquisitions, matters which could affect our share price or other sensitive matters (such as government policy, economic or political issues). The CEO, with guidance from our Company Secretary, can issue statements on matters that relate to our industry, new services and product releases, but not on strategic direction.

Interviews and verbal comments

Verbal comment to the media can only be made by our CEO, CFO or Company Secretary, or their specifically nominated delegates. As a general rule, no information should be discussed that is not already public.

Even in emergency situations, where the media seek immediate comment, you should not comment, but instead, contact our Company Secretary, who will handle all media inquiries at the request of any division head. Any exceptions must be approved in advance by our CEO.

Financial communications

Authorised spokespersons

Our Company Secretary is responsible for ensuring we follow continuous disclosure. All questions or enquiries from the financial community should be referred to her/him in the first instance.

Only the following people are authorised to speak on behalf of oOh! to investors and analysts:

- our Chairman;
- our CEO;
- our CFO;
- our Company Secretary; or
- their delegates nominated for a specific purpose.

Scheduled financial performance announcements

Throughout the year, oOh! makes scheduled announcements about our performance. We lodge these with the ASX, with all supporting information, before we communicate them to anyone outside of oOh!, our Company Secretary promptly publishes all announcements to the ASX on the oOh! website, after we receive ASX's acknowledgement that it has released the information to the market.

Any comment we make to an analyst in relation to their report or financial projections is always confined to errors in factual information and underlying assumptions.

Open briefings and public speeches

We give advance notice of open briefings about our results and other significant announcements to the ASX and on the oOh! website. Before the presentation begins, we lodge all presentation materials with the ASX. We publish them on our website promptly after the briefing. A representative of our Company Secretary keeps a clearly dated archive of any web casts of briefings for at least six months.

Some public speeches by oOh! executives at conferences and forums are classified as open briefings (if they may contain materially price sensitive information). In these cases, we follow the same procedures as for open briefings. Any open briefings or public speeches for which presentation materials and speeches will be lodged with the ASX must have prior approval from our Chairman and CEO.

One on one briefings and site visits

From time to time, oOh! holds one on one briefings with members of the financial community, or hosts them at our sites. At these briefings and site visits, we will not provide any information which may affect the price of oOh! securities, unless it has been announced previously to the ASX.

During an analyst briefing, if we are concerned that the analyst's forecast diverges from our own expectations, we will not use the briefing to manage an analyst's expectations. If necessary, we will make a public ASX release.

Our Company Secretary or their representative must be fully briefed about one to one meetings. The CFO and Company Secretary will keep records or notes of the meetings for compliance purposes.

Electronic communication with shareholders

In addition to its continuous disclosure obligations, oOh! has a policy of seeking to keep shareholders informed through electronic communication. This policy is set out in oOh!'s **Communications Strategy**.

Review for inadvertent breaches

Immediately following any briefings, meetings, visits or presentations referred to in this section, our Company Secretary (or, in their absence, the oOh! executive involved) will review the matters discussed and presented (including any questions and answers). If he/she believes any information has been disclosed inadvertently which may have a material effect on the price or value of oOh! securities, he/she will report it to our Disclosure Committee immediately.

Blackout periods

In order to avoid the risk of inadvertently disclosing information that is incomplete or uncertain, oOh! enacts a communication 'blackout' between the end of our reporting period and the announcement of our financial results. We do not hold one on one briefings with investors or analysts during blackouts. Nor do we hold any open briefings to discuss anything other than information which has been announced to the ASX.

Deviating from a blackout period can only be approved in advance by our CEO.

Consequences of breaching this policy

oOh! takes continuous disclosure rules very seriously. Breach of this policy may lead to disciplinary action against an employee, including dismissal in serious cases.

For more information

If you have questions about the content of this policy, please contact our Company Secretary:

Kate Eastoe
Email: kate.eastoe@oohmedia.com.au
Tel: +61 2 9927 5268

Annexure

Role of our Disclosure Committee

The oOh! Board appointed our Disclosure Committee to take responsibility for compliance with oOh!'s continuous disclosure obligations. It is comprised of our CEO, CFO, and Company Secretary (or their delegates). Its responsibilities include:

- reviewing information which is brought to its attention to determine if there is a discloseable matter and, if so, whether any Listing Rule non-disclosure exception applies, securing approval from our Board when necessary (see below);
- overseeing and coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public;
- establishing and maintaining oOh!'s disclosure policies and procedures and ensuring that there is an adequate system in place for the disclosure of all material information to the ASX and other authorities in a timely fashion;
- considering any enquiries received from the ASX, including any 'false market' response letters;
- reviewing, and advising our Board on, any infringement notice, or written statement of reasons issued to oOh! by ASIC; and
- educating management and staff on our disclosure policies and procedures.

The Committee meets regularly and at short notice when necessary. Its meetings and decisions may be made electronically (including by telephone, email or other electronic means).

Role of our Company Secretary

Our Company Secretary has primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular, he/she is responsible for:

- liaising with the ASX about continuous disclosure, and other disclosure obligations under Chapters 3 and 4 of the Listing Rules;
- lodging announcements with the ASX in relation to continuous disclosure matters;
- implementing procedures to ensure that oOh!'s PIN and individual passwords are secure;
- ensuring senior management are aware of this Continuous Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Continuous Disclosure Policy is reviewed and updated as necessary;
- developing template ASX announcements and trading halt requests; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to oOh!'s continuous disclosure obligations.

Role of our Board

Board approval and input is only required for matters that are clearly within its reserved powers (where responsibility has not been delegated to management), or otherwise of fundamental significance to oOh! Such matters include:

- half year and full year performance;
- significant profit upgrades or downgrades;
- dividend policy, guidance or declarations;
- company transforming transactions or events; and
- any other matters that are determined by our CEO, Disclosure Committee or Chairman to be of fundamental significance to oOh!

No other announcement should be referred to our Board for approval (as opposed to simply being circulated 'for their information' after an announcement has been made).

If an announcement is to be considered and approved by our Board, our Company Secretary and Disclosure Committee must provide all relevant information necessary to ensure that our Board is able to fully appreciate the matters dealt with in the announcement.

Rapid Response Process If an announcement that requires Board approval must be disclosed to the market immediately, all reasonable effort will be made to have it urgently considered and approved by our Board before release.

However, if such approval is not possible, our CEO and CFO may authorise disclosure to ensure our compliance with continuous disclosure rules. The announcement must be considered by our Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by oOh!

ASX lodgement procedures

oOh! uses an online lodgement to the ASX Market Announcements Office (MAO), on a secure service protected by a password (the oOh! PIN). There are two main types of announcements made to the ASX:

- 'price sensitive information', including annual and half yearly results announcements; and
- general notifications required by the ASX (such as a change of director, a change in director shareholdings, or the issue of new securities).

All price sensitive announcements must remain confidential inside oOh! until the release via MAO, and any information provided to MAO will be immediately released to the market. Therefore, it is extremely important that:

- only authorised oOh! employees are able to lodge announcements with MAO; and
- all documents lodged with MAO are the final versions approved by our CEO and CFO.

Procedure

oOh!'s ASX lodgement procedure is as follows:

1. Our Company Secretary/Disclosure Committee will draft the ASX release;
2. Our CEO and CFO must approve all price sensitive releases (unless it is necessary to use the Rapid Response Process);
3. Any ASX releases drafted by a member of the Disclosure Committee (other than our Company Secretary) will be sent by email to our Company Secretary;
4. Our Company Secretary will review all announcements before confirming their release to the ASX:
 - the headings of all announcements must convey their contents accurately; and
 - announcements must have a left-hand margin of at least 2.5 cm to accommodate the ASX's 'For Personal Use Only' watermark;
5. Once the ASX release has been approved and the timing for release has been confirmed, our Company Secretary will release the announcement online to the ASX at the approved time;
6. Confirmation of the ASX release is received via email by our Company Secretary .
7. Our Company Secretary will advise oOh! management of the release via email and provide a copy of the release to all oOh! non-executive directors.